very limited. Congress can freely in-

the powers of a court in cases of im-

peachment and so forth. Therefore the refusal of Mr. Elverton R. Chapman

of this city some years ago to answer

questions put to him in what were known as the Sugar cases, in

which the Senate was investigating

an allegation that one or more of its

members had been speculating in Sugar

stock and that their votes as Senators were affected thereby, was very prop-erly held to be contumacious by the

Supreme Court and Mr. Chapman was

punished for his contempt in the usual

ashion. But in a large number of

the Albany Evening Journal.

that Congress undoubtedly

the power to make a certain sort of in-

to stand on their rights here or not.

make an issue of the matter if Mr

Untermyer's committee is willing to

continue its investigation along hones

and proper lines. But if the commit-

should get all the fight it wants. The

miserable injustice about all these af-

fairs is, as perhaps people do not gen-erally understand, that they are ex

parte proceedings. No opportunity for

cross-examination or counter proof; the

laws of evidence often grossly disre-

garded, the sole purpose, apparently

torted view of the case and the whole

scene one of mangy slander and im-

posture! The courts realize this and it

is no wonder their sympathies are

being to place before the public a dis-

probably will not be disposed to

muckraking it

vestigate charges made against conduct of its own members and has all

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# FINANCIAL REVIEW

Rising Tide of Prices After Election Checked by News From the Balkans.

BUSINESS · IMPROVEMENT

Attack Upon Bankers Made by Money Trust Investigating Committee.

The strength generally shown by the stock market in the first part of last week was entirely legitimate even if it might have been caused to a great extent by the buying back of stocks that had been previously sold with a speculative purpose. There was relief that the election was over, that the prevalling expectations as to the result were realized and in particular that there was a dissipation of the possibility that the electoral contest might be thrown into Congress. But the present market still suffers from lack of participation in it by the outside public and therefore it naturally declined at the close of the week under professional selling when the Balkan news became a little less favorable. The money situation, which gave rise to a certain amount of tremors some time since, has eased so much that !t is no longer counted as a "bear argument" of any weight. Business over the country continues to improve and final estimates of the season's crops are enlarging. Nevertheless it will the high courts of the different States. probably be hard to sustain any notable separately and particularly last year rise in stocks until these Balkan alarms are over with, and this cannot be until here is an entire arrangement of territorial claims in the Balkan peninsula. Although apprehensions still exist concerning the revision of the tariff that will probably take place at the hands of the next Administration, and perhaps at an extra session of Congress called early next year, these are undoubtedly much less than they were, and the tendency of business men everywhere is to feel optimistic in this regard. They know and have known all along that a tariff revision was bound to take place even if President Taft was reelected. Neither has any sensible person been disposed to deny that there is much room for tariff revision. Appreciation of this general state of affairs was one of the great reasons why business kept so good during the Presidential campaign; a further and greater reason being, of course, that business had reached a point where it must go ahead, tariff talk or no tariff talk; and there is a prevailing feeling that the difference in the cost of production here and abroad in so many leading articles s now so small that a reasonable tariff schedule will not amount to much. At any rate the selling prices, to domestic consumers of many of these articles do not differ so widely in the two lands as a great many people suppose. There is more concern in the business

is any such thing as a "money trust" is ne of the most absurd of suppositions!

The tendency toward consolidation of

banks and so forth has been no

more pronounced in our own coun-

try than it has been everywhere in the world in recent years, and

ndeed it has been less pronounced n our own country than elsewhere. The

ssertion may safely be made that the

attempt of Mr. Untermyer to show

that any sort of financial monopoly has

een set up in this country, that a gen-

eral improper use has been made of the

people's money deposited in the banks,

and exclusion is practised by means of

which certain merchants are put down and others elevated, or that bank loans

are granted or refused on other grounds

than those sanctioned by good banking

practice in every land and at all times

But the question ought to be con

sidered very seriously by bankers and

others who may be called to give evi-

dence before Mr. Untermyer's commit

tee whether they will submit to the out-

rage that is sought to be practised upon

hem. These investigating committees

of Congress, as conducted in the last

one or two years, have come to be a

have been merely devices in a game of

politics, or worse, practised at great cost

and with generally fruitless results.

What it is desired to emphasize now is

asked by these committees have been

ooth wholly improper and grossly ille-

gal, and that it seems as if the time

has come when bankers and others

should stand on their rights and refuse to answer questions put to them that

are either asked in a spirit of buncombe or constitute an utterly irresponsible

vestigations are conducted under a general act of Congress, passed before 1860, by fixing a penalty for the refusal

of individuals to give testimony or pro-

duce papers at such hearings. But the

courts of the land have con-strued this power of investigation given

to Congress by the statute as being

business curse and nuisance.

will be an utter and absolute failure.

any species of financial tyranny

almost invariably with the victims of such an abuse of power. THE CURB MARKET.

Transactions in detail in community just now over the resumption of the investigation into the ast week were as follows: "money trust" by the committee of the lower house of Congress, of which Mr. Open- Highsaies. 100 Am Li& Trae pf., 9714 850 Alaska Gold Ms., 814 325 Am Wa Wks G pf. 9714 700 Am Securities Pujo is chairman and to which Mr. Samuel Untermyer is counsel, than anything else. Were the object of this 700 Am Securities.... 8400 Allied Securities... committee to get fairly at the bottom of the matter, to really discuss whether 12000 Beaver Con ... 27500 Braden Copper... there is anything in the banking world that should be the subject of remedial 8400 Brit Am Tobacco. 23% legislation by Congress and to find out 1700 Brit Col Copper... 4% 4% 4% 4% 5200 Butte N Y........ 111-16 2 1 11-16 1 15-16 in a way independent of that followed \$200 Butte N Y. 4900 Con Ariz Smelt.... 1 2100 C O D Con...... 7 by the National Monetary Commission what reforms, if any, should be introduced into our national currency sys 1600 Dia Black Butte... 5 2000 Dia Pield Dalsy... 6 3760 El Paso Con....... 514 4000 Ely Con....... 19 2200 Emerson Brant... 7414 tem, it would be applauded by everybody. But this has not been the object, or if it has been the members of the committee have wittingly or unwittingly allowed the work of their body to be diverted from its true and proper purpose. The work" has been turned into a mere 4300 Giroux Mining.... 4% partisan attack, and its real purpose 8000 Goldfield Midway. 73 5800 Jumbo Extension. 32 has been the "tearing up" of the bank ing world and the excitement of odium 200 Kerr Lake ... 2 11-16 2 11-16 2 11-16 2 11-16 and prejudice against prominent men of he financial community. Instead of a 200 Marc of Am new .. 676 thoughtful and scientific inquiry into facts and causes there has been a rank display of ignorance and malice that has strongly provoked the suspicion that the abor of the committee has, whether or not the members of the committee understand what is going on, some motive 600 Nipissing Mines... 814 814 1700 Nevada Hills.... 1 7-16 1 9-16 alterior even to that of a comparaively harmless partisanship and blatherskitism. As every ordinarily well inormed person knows, the idea that there

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37 Allie-Ch 3s ctf 63\( 62\) 62\( \)\( 4 + \)\( \)\( \) 64\( \)\( 4 \) 58\( \)\( 4 \)\( 4 \)\( 6 \)\( 4 \)\( 4 \)\( 6 \)\( 4 \)\( 6 \)\( 4 \)\( 6 \)\

to violate either the letter or the spirft of that clause of the Constitution which unreasonable search and selzures and from unwarrantable disclosure of his of the District of Columbia and Congress was investigating his connection with the Board of Public Works in the

members of what were known as the real estate ring; and it would seem on the face of things as if the right of Congress to investigate these transac tions in the District of Columbia, over

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vestigation to secure basis for needed egislation, but even in such affairs the courts have always guarded jealously the privacy of individuals. It be a matter of policy, no doubt, with bankers whether they will decide

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other instances, and notably the famous case of Hallet Kilbourn in the early 70s, the Supreme Court took strong ground against the power of Congress

of that clause of the Constitution which secures to every citizen freedom from unreasonable search and seizures and from unwarrantable disclosure of his private concerns.

Mr. Kilbourn was a real estate agent of the District of Columbia and Congress was investigating his connection with the Board of Public Works in the district in the days when Gov. Alexander Shepard was making the new Washington. Mr. Kilbourn was asked to produce his books and papers bearing on the dealings with his firm of members of what were known as the real estate ring; and it would seem on district in the days when Gov. Alex-Washington. Mr. Kilbourn was asked to produce his books and papers bear-

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FOREIGN INVESTORS, BEWARE of Terrible Crash to Come.

Special Cable Despatch to THE SUN. PARIS, Nov. 10 .- Edmund Thery, the FARIS, Nov. 10.—Edmund Thery, the French economist, sounds a note of alarm and warning to European investors on the political situation, which he says presently will become very grave.

He invites the investors to display great caution, although he admits that the fears are fully as warranted now as they were in 1870 at the outbreak of the Franco-Prussian war. At that time

they were in 1870 at the outbreak of the Franco-Prussian war. At that time Europe's financial capitalization totalled two hundred milliards of francs, of which thirty milliards were in gold.

This is 1912 and Europe's capitalization in the stock markets is seven hundred and fifty milliards of francs, only forty milliards of which are in gold. Consequently a tremendous fall in the value of securities is certain if the political horizon does not clear itself, and there will be a crash far more serious than on the eventful day when the Japanese sank the Russian fleet at Port Arthur, and it will be more far reaching than the one omathe Bourse of October 12 of the present year when everything seemed to go to pieces because of the Balkan outbreak.

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Figures just compiled by the statistical stamped.....74 74 74 74 - 94 8114 7214 in the fiscal year 1912 was \$750.000,000, against \$335,000,000 in 1900, an increase of 125 per cent. in a dozen years. Of this of this series of the series o chocolate, \$16,500,000. Of the manu-

facturers' materials imported, india rubber

amounted to practically \$100,000,000; raw

silk \$70,000,000 and tobacco \$45,000,000. The quantity of sugar which entered continental United States in 1912 was practically 6,000,000,000 pounds, against 3,334,000,000 in 1900; of india rubber, 125,-

in quantity and an even larger growth in value. Cotton, silk and tobacco are also conspicuous for their larger quantities and values.

These figures include the tropical merchandise brought from the noncontiguous territories of the United States and forming about \$100,000,000 in value divided this way: From Hawaii, \$55,000,000; Porto, Rico, \$45,000,000, and the Philippines, \$23,000,000.

The principal contributors of tropical and subtropical merchandise outside of our islands are Brazil, from which the imports last year were valued at \$124. and values.

Settlements, \$22,000,000, and Central Amer-

These countries are not, as a rule, large purchasers of our products.

TO SPEAK ON TRUST SUITS Attorney-General Wickersham to

Make Address at Finance Forum. Addresses by Attorney-General Wickersham and Horace White, former editor of the Evening Post, will be distinguishing features of the free opening session of the Finance Forum of the West Side Young Men's Christian Association, which will take place on Wednesday evening next.
It is expected that the Attorney-General

It is expected that the Attorney-General will talk on the results of the dissolution suits and will throw an interesting side-light on the history of the Taft Administration in dealing with the trusts.

Mr. White will speak on the subject of the plans for monetary reform. James B. Mabon, president of the New York Steck Exchange, will preside, and a brief exposition of the purposes of the Finance Forum will be made by Charles A. Conant, who is in charge of the programme.

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